

Robert W. Seiden

Court-Appointed Temporary Receiver for Link Motion Inc.
Pursuant to The Honorable Judge Victor Marrero of the
United States District Court, Southern District of New York

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VIA ECF

Hon. Victor Marrero
United States Courthouse
500 Pearl Street
New York, New York 10007

October 18, 2022

Re: *Baliga v. Link Motion Inc. et al.*, 1:18-cv-11642 (S.D.N.Y.)

Dear Judge Marrero,

I write to provide the Court with a further update since my May 26, 2022 letter to the Court (the “May 26 Letter”; ECF 304) regarding the termination of the deposit agreement between Link Motion Inc. (“LKM”) and Deutsche Bank Trust Company Americas (“Deutsche Bank”), as well as new information regarding Maples Fund Services (Cayman) Limited (“Maples”).

After I submitted the May 26 Letter, multiple American Depositary Receipts (“ADRs”) holders contacted my office seeking permission and guidance on how to convert their ADRs into common stock of LKM. If these ADR holders do not surrender their ADRs by October 20, 2022, Deutsche Bank will have the right to sell their underlying ADRs and hold uninvested the net proceeds of any such sale, without liability for interest. *See* ECF 304.

On August 25, 2022, Your Honor ordered that the Receiver “take no action regarding the conversion of ADRs in LKM to common stock.” *See* ECF 331 (the “August 25 Order”) at 3, 22, 24. Pursuant to the August 25 Order, my office has taken no actions regarding the conversion of ADRs into LKM common stock other than to inform ADR holders of the August 25 Order.

On October 17, 2022, Maples notified my office that it has elected to terminate the registrar agreement between Maples and LKM, effective immediately.¹ Accordingly, I immediately informed the receivership’s Cayman counsel. Further, Maples has now begun to forward ADR holders’ conversion requests to my office. Pursuant to the August 25 Order, I will continue to take no action regarding the conversion of ADRs in LKM to common stock. *See* ECF 331 at 3, 22, 24.

Please do not hesitate to contact me if Your Honor wishes to discuss this matter in further detail.

Respectfully Submitted,



Robert W. Seiden, Esq.
*Court-Appointed Temporary Receiver
for Link Motion Inc.*

¹ This letter is attached hereto as Exhibit A.